

Future Investment Values

As indicated by the current prices of many individual and bond securities, there has been a purchase of the best Public Utility mortgage bonds. The prices of Public Utility stocks and bonds have been very stable, and far almost all the activity in the investment market has been confined to more speculative securities. In our opinion good Public Utility bonds will be the most reliable investment within a short time and their purchase now is advisable.

Let us send you brief descriptions of some good Utility Bonds. Ask for Circular Offering No. D-17.

A. B. Leach & Co.
Investment Securities
149 Broadway, New York

Chicago Philadelphia Buffalo
Boston Baltimore

FINANCIAL NEWS AND COMMENT

Stock Advances Still Fall to Hold and List Is Heavy at Close.

TRADING FALLS OFF TOO

Both business and prices contracted in yesterday's stock market, although the shrinkage of dealings represented by a volume of less than 600,000 shares seemed to be rather an effect than a cause of the price movement.

The market generally declined and the net losses for the day were substantially less than the recession from the best figures made in the forenoon trading. Observers were inclined to think that the session corroborated other indications of the last few days that the market had aspects of a certain stability, despite not so much an overbought condition as a tendency to relax after the excited activities of the last few months.

At the outset of the day there was a fairly extensive display of firmness, with numerous exhibitions of advancing strength. Advances did not hold and they seemed off to a slight extent for both buyers and sellers. True, business was augmented because quoted values continued to sag despite the output of excellent general business news and professional sentiment was especially antagonistic because of the heaviness of the market. The price for the copper, the chief mining product, fell on reported selling at 19½ cents on reported vigorous demand for domestic and export requirements.

Wall stocks were again the most unsettled portion of the list and the thinness of the market for them was reflected in a great deal of brokerage opinion. What was to the effect that the slowing down of the whole market is to be accounted for on the ground that much public speculation has been shut in the market, was not supported by the facts. The market has been taken over, it is true, by the speculators, but it has not been taken place and cannot or will not move from its position. Yet there were few exceptions to the reactionary tendencies of the day, rails selling off rather easily despite the encouraging view of railroad traffic reports.

Hillside houses of business in the Northwest. Some specialties, such as Texas oil, rose aggressively, but the market made no response to this or any other bullish stimulus.

In the last hour trading was more active, but the feelings were chiefly in small lots. The sag in prices persisted and the close was rather heavy.

The market seemed, however, to have in the main an indecision of purpose, which was different for speculative traders to overcome. Professional efforts were unmistakably directed against prices, but selling was not stimulated when prices were depressed.

On the contrary, the effect of lower quotations was most conspicuous in the quotations of the day.

Wall Street cast about for explanations of the tendency toward dullness and heaviness which the market has been displaying. The explanation given by the Exchange, where all facts and conjecture, was about the posture of the European war or about the outlook for a disturbing session of Congress. What the floor takes aside rarely the stock market for the action of the stock market in the absence of specific conditions which obviously influence the dealings and doubtless further sessions will be required to develop the significance of the market lately.

The definite finding of the day was that the market's strength and recovery displayed by sterling exchange, which was carried above 47.0. There is a good deal of opinion that the level now reached is likely to mark for some time the minimum price for bills of lading, thanks to the fact that each has at least one foreign bill of lading to offer, giving trading capacity which can be availed of to establish adequate credits for our best foreign customers.

THE SUGAR MARKET.

E. W. BLISS
J.K. Rice, Jr. & Co.

Phones 4001 to 4010 John. 36 Wall St., N. Y.

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A. B. Leach & Co.
Investment Securities
149 Broadway, New York

Chicago Philadelphia Buffalo
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Nat. City Bank Stock

CLINTON GILBERT
2 Wall Street Tel. Rector 2200

FOR SALE
100 Shares (any part)
Interboro Rapid Transit Stock
at a price to Net Over 6%
J.K. Rice, Jr. & Co.

Phones 4001 to 4010 John. 36 Wall St., N. Y.

KIDDER, PEABODY & CO.
115 Devonshire St. 17 Wall St.
Boston New York
Correspondents of
BARING BROS. & CO., LTD., London

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Phones 4001 to 4010 John. 36 Wall St., N. Y.

Guaranty Trust Company of New York
140 Broadway
Fifth Ave. Branch
Fifth Ave. & 43rd St.

CHARTERED 1864
Union Trust Co. of New York
80 BROADWAY
Fifth Av. & 28th St. Fifth Av. & 60th St.
SEAL AS EXECUTOR, GUARDIAN, TRUSTEE, Etc.
Allows Interest on Deposits.

REDEMPTION NOTICE

Chicago and Western Indiana Railroad Co.
GENERAL MORTGAGE BONDS.
Trustees' Office, 5th Fl., Main Building,
New York, Nov. 8, 1915.

The Trustees have this day designated, by lot, the following:

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